



(Formerly First National Bank Denver)

IntraWest Bank of Denver, N.A.

633 Seventeenth Street
Denver, Colorado 80270
(303) 293-2211

March 16, 1983

State of Utah
Department of Natural Resources
Mine and Land Development
A Division of Oil and Gas Mining
1588 West North Temple
Salt Lake City, Utah 84116

RE: Our Letter of Credit No. SE Account:
CF & I Steel Corporation P.O. Box 316 Pueblo, Colorado

Gentlemen:

The IntraWest Bank of Denver elects not to renew the above referenced letter of credit. Therefore, the letter of credit will expire fully and finally on April 16, 1983.

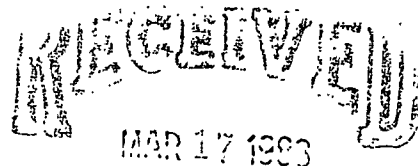
Please return the Original letter of credit to us for cancellation.

Very truly yours,

Mary C. Mercer
Intl Banking Officer
International Services

MCM/em

P. S. We are currently working with C F and I Steel Corporation to get an extension under this Letter of Credit. Should this extension be issued, we will immediately notify you.



DIVISION OF
OIL, GAS & MINING